

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on March 17, 2015, the City Council (the "City Council") of Eagle Mountain City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water and Sewer Revenue Bonds, Series 2015 (the "Series 2015 Bonds") and called a public hearing to receive input from the public with respect to (a) the issuance of the Series 2015 Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Series 2015 Bonds may have on the private sector.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on April 7, 2015, at the hour of 7:00 p.m. at 1650 East Stagecoach Run, Eagle Mountain, Utah. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2015 BONDS

The Series 2015 Bonds will be issued for the purpose of (a) financing the construction of sewer pipelines and pump stations for the White Hills Subdivision and repairs to an existing collection system, and related improvements (collectively, the "Project"), and (b) paying costs of issuance of the Series 2015 Bonds.

### REVENUES TO BE PLEDGED

The Series 2015 Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer's Water and Sewer system.

### PARAMETERS OF THE SERIES 2015 BONDS

The Issuer intends to issue the Series 2015 Bonds in the aggregate principal amount of not more than Six Hundred Thousand Dollars (\$600,000), to bear interest at the rate or rates of not to exceed two percent (2.0%) per annum, to mature in not more than twenty-two (22) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof. The Series 2015 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust dated as of July 1, 2007, as heretofore amended and supplemented (the "General Indenture"), and a Supplemental Indenture of Trust (the "Supplemental Indenture" and together with the General Indenture, the "Indenture") which were before the City Council in substantially final form at the time of the adoption of the Resolution. Said Supplemental Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2015 Bonds will not exceed the maximums set forth above.

## OUTSTANDING BONDS SECURED BY WATER AND SEWER REVENUES

The Issuer has \$22,996,000 of Bonds currently outstanding that are secured by the Water and Sewer Revenues.

## OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Paul Jerome at (801) 789-6606.

## TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2015 Bonds if held until maturity is \$543,356.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder, 1650 East Stagecoach Run, Eagle Mountain, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. Monday through Friday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as the same relates to the Series 2015 Bonds), or the Series 2015 Bonds, or any provision made for the security and payment of the Series 2015 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this March 17, 2015.

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/s/ Fionnuala Kofoed  
City Recorder